

PROXY INSTRUCTIONS FOR THE GDL FUND (GDL)

Record date: March 17, 2020

Meeting Date: May 11, 2020

MANAGEMENT'S DEF 14A:

<https://www.sec.gov/Archives/edgar/data/1378701/000114036120008475/formdefr14a.htm>

My (our) proxy voting instructions are as follows:

(INSTRUCTIONS: Mark voting instructions by placing an "x" in the appropriate [].)

1. ELECTION OF CLARENCE A. DAVIS AS A TRUSTEE.

FOR []

WITHHOLD []

2. A REQUEST THAT THE BOARD OF DIRECTORS CONSIDER AUTHORIZING A SELF-TENDER OFFER FOR ALL OUTSTANDING SHARES OF THE FUND AT OR CLOSE TO NET ASSET VALUE. IF MORE THAN 50% OF THE FUND'S OUTSTANDING SHARES ARE SUBMITTED FOR TENDER, THE TENDER OFFER SHOULD BE CANCELLED AND THE FUND SHOULD BE LIQUIDATED OR CONVERTED INTO AN OPEN-END FUND.

FOR []

AGAINST []

ABSTAIN []

I certify that as of the above record date, I beneficially owned (or had voting authority for) _____ common and _____ convertible preferred shares of Special Opportunities Fund, Inc.

Name(s)/Signature(s)

Date

Phone Number

email

*Please complete, sign, and date this form and submit it no later than May 6, 2020 by email to proxyinstructions@bulldoginvestors.com or by fax to (201) 556-0097.